

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1252.
FILED, FEBRUARY 11th. 1965.

RYANOR MINING COMPANY LIMITED

Incorporated under the Full corporate name of Company laws of the Province of Ontario by Letters Patent dated the 8th day of March, 1945, and now subject to

Part IV of The
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953, Reference is made to previous Filing Act.
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The Company proposes to enter into an Underwriting and Option Agreement in respect of unissued Treasury shares of the Company with John C. L. Allen Limited.
2. Head office address and any other office address.	Suite 900A, 11 Adelaide Street West, Toronto, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and a director - Edward Francis Creelman, 114 Kilbarry Road, Toronto 7, Geologist. Vice President and a director - Frederick James Garbutt, 242 Hanna Road, Toronto 17, Mining Engineer. Secretary-Treasurer and a Director - Edward Clyde Newcombe, 14 Deer Park Crescent, Toronto 7, Mining Engineer. Director: Thomas Haldane Wickett, Q.C., 111 Hillhurst Blvd. Toronto 12. Director: George Garr, South Porcupine, Ontario, Prospector
4. Share capitalization showing authorized and issued and outstanding capital.	AUTHORIZED - 4000,000 shares of a par value of \$1.00 each ISSUED AND OUTSTANDING - 3,413,150
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	NIL
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Reference is made to item 6 of the Company's Filing Statement filed May 14, 1964. The option to the underwriters therein to be exercised 6 months after the effective date was extended for 3 months with the approval of the Toronto Stock Exchange. The two outstanding options have been cancelled with the concurrence of the Company and the Underwriters. The Company proposes, subject to acceptance thereof by the Toronto Stock Exchange, to enter an Underwriting and Option Agreement with John C. L. Allen Limited, 112 King Street West, Toronto, Ontario, acting on its own behalf and as agent for Pan Canadian Development Co. Limited to purchase 200,000 Treasury shares at the price of 15¢ per share on the first business day following such acceptance (hereinafter called the "effective date") and the granting of the following options. (a) 200,000 shares at 20¢ per share within 3 months of the effective date. (b) 200,000 shares at 25¢ per share within 6 month of the effective date. (c) 200,000 shares at 40¢ per share within 9 months of the effective date. The granting of the latter two options is subject to the Company obtaining Supplementary Letters Patent increasing its capital by 1000,000 shares of a par value of \$1.00 each. The Company has an employee stock option agreement with Mr. E. C. Newcombe, a full time employee of the Company, for the purchase by Mr. Newcombe of 15000 shares at 25¢ per share exercisable at any time within 12 months or until May 15th, 1965. This stock option agreement was approved in a letter to the Company from the Toronto Stock Exchange dated May 25th 1964.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Under such Underwriting and Option Agreement John C. L. Allen Limited, 112 King Street West, Toronto, Ontario, will participate to the extent of 50% and Pan Canadian Development Co. Limited, Suite 900A, 11 Adelaide Street West, Toronto, Ontario, will participate as clients of John C. L. Allen Limited as to 50%. Pan Canadian Development Co. Limited is a private wholly owned corporation of which the President and sole owner is Edward Francis Creelman. Mr. Creelman is also President of Ryanor Mining Company Limited.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	NIL

<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company is currently negotiating for the acquisition of interests in mining properties in the Port Arthur Mining Division of the Province of Ontario and in Northern Manitoba. Proceeds from the sale of the underwritten shares shall be expended to acquire such interest and to carry out geological and geo-physical exploration and diamond drilling if warranted on the said properties when acquired. Such proceeds will not be expended until the said interests have been acquired by the Company and disclosures thereof made to the Toronto Stock Exchange.</p> <p><u>Bathurst District Claims</u></p> <p>Drilling disclosed scattered sulphides in various parts of the holes and graphitic bands which were the causes of anomalies. The sulphides were not of a commercial value and did not warrant further drilling. Options on this property allowed to lapse.</p> <p><u>Senneterre District Claims</u></p> <p>Magnetic and electromagnetic surveys disclosed the presence of seven anomalies. All seven anomalies were drilled. Some sulphides were found but not in commercial quantities. In some instances the cause of the anomaly was a graphic sheer zone. These claims will be allowed to lapse.</p> <p>(a) <u>Carnegie Township Claims</u></p> <p>Found one very good and two lesser anomalies. Drilled all three and found very sparse mineralization with definite graphic bands. Intend to keep these claims in good standing for at least one more year.</p> <p>(b) <u>Fournier Township Claims</u></p> <p>Found one anomaly, plan to keep this claim in good standing.</p>																		
<p>10. Brief statement of company's chief development work during past year.</p>	<p><u>Bathurst District New Brunswick.</u></p> <p>Drilled 6 diamond drill holes totalling 1638 feet.</p> <p><u>Senneterre Area Quebec</u></p> <table> <tr> <td>Line cutting</td><td>112,000 feet</td></tr> <tr> <td>Magnetometer survey</td><td>86,000 feet</td></tr> <tr> <td>Electromagnetic survey</td><td>87,000 feet</td></tr> </table> <p><u>Diamond Drilling</u></p> <p>Drilled 2 holes totalling 852 feet</p> <p>Had 50% interest in 2 holes totalling 814 feet</p> <p>Had 25% interest in 3 holes totalling 1286 feet</p> <p><u>Timmins Area Ontario</u></p> <p>(1) <u>Carnegie Twp.</u></p> <table> <tr> <td>Line cutting</td><td>56,000 feet</td></tr> <tr> <td>Magnetometer survey</td><td>103,000 feet</td></tr> <tr> <td>Electromagnetic survey</td><td>65,500 feet</td></tr> </table> <p><u>Diamond Drilling</u></p> <p>Drilled 3 holes totalling 1,560 feet</p> <p>(2) <u>Fournier Twp.</u></p> <p>Staked 30 claims</p> <table> <tr> <td>Line cutting</td><td>192,300 feet</td></tr> <tr> <td>Magnetometer survey</td><td>188,200 feet</td></tr> <tr> <td>Electromagnetic survey</td><td>201,400 feet</td></tr> </table>	Line cutting	112,000 feet	Magnetometer survey	86,000 feet	Electromagnetic survey	87,000 feet	Line cutting	56,000 feet	Magnetometer survey	103,000 feet	Electromagnetic survey	65,500 feet	Line cutting	192,300 feet	Magnetometer survey	188,200 feet	Electromagnetic survey	201,400 feet
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Magnetometer survey	188,200 feet																		
Electromagnetic survey	201,400 feet																		
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>NONE</p>																		
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>NONE</p>																		
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>NIL</p>																		
<p>14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)</p>	<p>NIL</p>																		

FINANCIAL STATEMENTS

RYANOR MINING COMPANY LIMITED

(INCORPORATED UNDER THE LAWS OF ONTARIO)

INTERIM BALANCE SHEET

AS AT FEBRUARY 8, 1965

ASSETS

Cash in bank
Investment in shares of Noranda Mines Ltd.
at cost (market value \$22,400.00)
Assets acquired for cash and the issue of
1,500,007 shares at values allocated
thereto by company officers -
Mining claims and the right to purchase
three patented locations
1,000,000 shares in subsidiary company -
Prow Yellowknife Gold Mines Limited

Mining claims - Carnegie Township

Investment in Cooney-Wood (Grubstake) 1964
Syndicate

Investment in and advances to Dolan Creelman
Trust Co. of Ireland Ltd. -
Investment in one share at cost
Advances

Investment in and advances to Subsidiary
Company -
Prow Yellowknife Gold Mines Limited -
Investment in 125,000 shares at cost
Advances

Exploration and Development costs to
February 8, 1965

Approved on behalf of The Board

E. J. Sullivan
Director

E. J. Sullivan
Director

LIABILITIES

Accounts payable

\$ 37,640.98

CAPITAL STOCK

Authorized -
4,000,000 shares of \$1.00 each

\$222,507.00

175,000.00

\$397,507.00

18,500.00

500.00

Issued -

For assets
For cash

1,835,007 \$1,835,007.00 \$1,428,500.00
1,578,143 1,578,143.00 1,270,414.40

3,413,150 \$3,413,150.00 \$2,698,914.40 714,235.60

SURPLUS

30,000.00

\$ 17,180.84

Balance, December 31, 1963
Add: Dividends received
Profit on sale of marketable
securities - Noranda Mines Ltd.

\$ 18,750.00
13,612.50

29,997.93 31,137.93

32,362.50 478,869.50

\$ 48,318.77

Less: Administrative expenses
Loss on sale of shares -
Kasba Explorations Ltd.

219,933.03

\$ 9,501.04

\$740,973.83

23,980.54

24,338.23

\$740,973.83

RYANOR MINING COMPANY LIMITED

STATEMENT OF WORKING CAPITAL AND SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD JANUARY 1, 1964 TO FEBRUARY 8, 1965

STATEMENT OF WORKING CAPITAL

AT JANUARY 1, 1964

Current assets		\$	nil
Current liabilities - bank overdraft	\$	182.19	
- accounts payable		<u>15,044.62</u>	<u>15,226.81</u>
Working capital - January 1, 1964			\$(15,226.81)

AT FEBRUARY 8, 1965

Current assets - cash in bank		\$	37,640.98
Current liabilities - accounts payable		<u>2,400.00</u>	
Working capital - February 8, 1965			<u>35,240.98</u>
Increase in Working capital for the period			<u>\$ 50,467.79</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

SOURCE OF FUNDS

Proceeds from Underwriting -			
200,000 shares at 20¢	\$	40,000.00	
200,000 shares at 25¢		<u>50,000.00</u>	\$ 90,000.00
Bonus received on conversion of shares of The Mining Corp. of Canada Ltd. to shares of Noranda Mines Ltd.			2,800.00
Sale of Investments -			
1,000 shares of Noranda Mines Ltd.	\$	41,323.74	
15,000 shares of Kasha Explorations Limited		<u>520.50</u>	41,844.24
Dividends Received -			
The Mining Corp. of Canada Ltd.	\$	560.00	
Noranda Mines Ltd.		<u>580.00</u>	<u>1,140.00</u>
			<u>\$135,784.24</u>

APPLICATION OF FUNDS

Purchase of 8 claims -			
Carnegie Township		\$	13,500.00
Investment in Cooney-Wood (Grubstake) 1964 Syndicate			500.00
Exploration and Development costs			56,815.41
Administrative costs			9,501.04
Increase in Working Capital			<u>50,467.79</u>
			<u>\$135,784.24</u>

CERTIFIED CORRECT

E. F. Hudson

Director

E. C. Newcombe

Director

RYANOR MINING COMPANY LIMITED

Breakdown of Exploration and
Development Costs as shown on
Statement of Source and Appli-
cation of Funds for period
January 1st, 1964 to February 8th
1965.

Diamond Drilling.

Bathurst District, New Brunswick	\$8,256.35
Senneterre Area, Quebec	7,263.93
Carnegie Township, Ontario.	10,637.34

TOTAL \$26,157.62

Electromagnetic and Magnetic Survey
and Line Cutting.

Bathurst District, New Brunswick	\$4,855.53
Senneterre Area, Quebec	12,179.02
Fournier Township, Ontario	7,897.98
Carnegie Township, Ontario	4,949.26

TOTAL \$29,881.79

Drafting, reconnaissance, assay
on all properties.

776.00

TOTAL \$56,815.41

Breakdown of Administrative Costs

Legal, professional, consulting	6,305.50
Office and general	684.93
Rent	1,200.00
Transfer Fees	574.80
Taxes	58.51
Filing Fees	670.00
Bank charges	7.30

TOTAL \$9,501.04

15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>As at February 2nd, 1965.</p> <p><u>DOHERTY ROADHOUSE & MCCUAIG BROS.</u> 335 Bay Street,, Toronto, Ontario, 521,100 shares (beneficial owners UNKNOWN).</p> <p><u>JOHN C. L. ALLEN LIMITED</u>, 112 King Street West, Toronto, Ontario, 252,400 shares (beneficial owners unknown.)</p> <p><u>ROYTOR & CO.</u> No.10 account c/o Royal Bank of Canada, Royal Bank Building, Toronto, Ontario, 244,875 shares (beneficial owners unknown).</p> <p><u>MATTHEWS & COMPANY LIMITED</u>, 220 Bay Street, Toronto, Ontario, 200,800 shares (the majority of these shares are held for Pan Canadian Development Co. Limited as beneficial owners).</p> <p><u>EDWARD F. CREELMAN</u>, 114 Kilbarry Road, Toronto 7, Ontario, 168,001 shares (these shares are held for Pan Canadian Development Co. Limited as beneficial owner).</p>		
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Pan Canadian Development Co. Limited may be able materially to effect control of the Company if able to obtain sufficient proxies from the other large shareholders mentioned in Item 15 hereof.		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	1,125,000 Prow Yellowknife Gold Mines Limited	Cost 193,750	Market NIL
	1 share Dolan-Creelman Trust Company of Ireland Ltd.	3.00	NIL
	400 shares Noranda Mines Limited (as at 3 Feb. 1965)	5,332	22,450.00
18. Brief statement of any lawsuits pending or in process against company or its properties.	NONE		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>The Company owns ten shares out of the 100 shares in the Cooney Wood Grubstake (1964) Syndicate Agreement dated the 22nd February 1964, the consideration for which is \$500.00. The other parties to the agreement are John F. French, Coppercliff, Ontario (10 shares), Northwest Explorers Limited, 304 Noble Building, 8540-109th Street, Edmonton, Alberta, (10 shares), PCE Explorations Limited, 335 Bay Street, Toronto, Ontario, (10 shares), D. N. MacKay, 24 The Links Road, Willowdale, Ontario, (10 shares), Hasaga Gold Mines Limited, 112 King Street West, Toronto, Ontario, (10 shares), J. C. Allen Co. Limited, 112 King Street West, Toronto, Ontario, (10 shares), Cooney Wood, R.R. #1, Haileybury, Ontario, (30 shares).</p> <p>The Agreement was entered into to provide funds for the purpose of prospecting and staking claims and obtaining title to such claims in accordance with the laws of the Province of Quebec. The investigations and prospecting have been carried out in the Townships of Carpentier and Rochebeaucourt in the Province of Quebec in fulfilment of the terms of the said Syndicate Agreement.</p>		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	When the Treasury shares of the Company are taken up pursuant to the Underwriting and Option Agreement referred to in Item 6 hereof, the shares of the Company will be in primary distribution. There are no other material facts.		

CERTIFICATE OF THE COMPANY

DATED February 8th, 1965.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

RYANOR MINING COMPANY LIMITED
 "E. F. Creelman" per: E. F. Creelman CORPORATE SEAL
 "E. C. Newcombe" per: E. C. Newcombe

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JOHN C. L. ALLEN LIMITED
 "J. C. L. Allen" per: J. C. L. Allen
 "E. A. Kershaw" per: E. A. Kershaw

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 279
FILED, MARCH 18th, 1965.

RYANOR MINING COMPANY LIMITED

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1252 dated February 8, 1965.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.

1. The Company has acquired by staking for the cost thereof (\$999.35) 17 mining claims in the Thunder Bay Mining Division of the Province of Ontario. These claims are located in the are adjoining the north boundary of Houck Township. The claim numbers are as follows:

TB115912-16 incl; TB115923-24 incl; TB115928-29 incl;
TB115964-65 incl; TB115984-85 incl; TB115993-96 incl.

2. Subject to the approval of the Toronto Stock Exchange, the Company has entered an exploration agreement with Kerr-Addison Mines Limited and Prow Yellowknife Gold Mines Limited a subsidiary of the Company with respect to the mining lands of Prow in the Yellowknife District North West Territories. Under the said agreement, Kerr may obtain control of Prow. Reference is made to Schedule A to item 20 hereof on page 2.

3. Subject to the approval of the Toronto Stock Exchange, the Company has entered an exploration agreement with Kerr-Addison Mines Limited with respect to mining claims now owned by the Company in Fournier Township in the Province of Ontario. Reference is made to Schedule B to item 20 hereof on page 3.

4. Subject to the approval of the Toronto Stock Exchange, the Company has entered an exploration agreement with W. Bruce Dunlop under which the Company will acquire the right to explore and develop and options to purchase an interest in Mining Properties in the Copper Lake area, Athapuskow District, Province of Manitoba. Reference is made to Schedule C to item 20 hereof on page 4.

4. Share capitalization showing authorized and issued and outstanding capital.

AUTHORIZED - 4,000,000 shares of a par value of \$1.00 each
ISSUED & OUTSTANDING - 3,613,150

By Supplementary Letters Patent dated March 11, 1965, the authorized capital of the Company was increased from \$4000,000 to \$5000,000 by the creation of an additional 1,000,000 shares of \$1.00 par value each.

6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.

Under Underwriting and Option Agreement made between the Company and John C.L. Allen Limited, 112 King Street West, Toronto, Ont., acting on its own behalf and co-agent for Pan-Canadian Development Co. Limited, the following options to purchase Treasury shares of the Company are outstanding.

- (a) 200,000 shares at 20¢ per share within 3 months of February 12th, 1965.
- (b) 200,000 shares at 25¢ per share within 6 months of February 12th, 1965.
- (c) 200,000 shares at 40¢ per share within 9 months of February 12th, 1965.

SCHEDULE A

The Company has entered an Agreement made between Prow Yellowknife Gold Mines Limited (hereinafter called "Prow") of the first part, Kerr Addison Mines Limited (hereinafter called "Kerr") of the second part and itself of the third part, (hereinafter called the "Company"). The Company is now the owner of 1,125,000 fully paid and non-assessable shares of the capital stock of Prow. Under the said agreement Prow agrees to sell to Kerr 200,000 shares of its capital stock at the price of 10¢ per share and further Prow agrees to grant to Kerr options to purchase an additional 1,000,000 shares of its capital stock at the following prices and on the following terms;

- (a) All or any part of 200,000 shares at 20¢ per share on or before June 30th, 1965.
- (b) All or any part of 200,000 shares at 30¢ per share on or before June 30th, 1966.
- (c) All or any part of 200,000 shares at 40¢ per share on or before June 30th, 1967.
- (d) All or any part of 200,000 shares at 50¢ per share on or before June 30th, 1968.
- (e) All or any part of 200,000 shares at 60¢ per share on or before June 30th, 1969.

Prow is now indebted to Ryanor in the amount of \$13,612.00.

It is understood and agreed by the parties to the agreement that there shall be paid by Prow to the Company out of the consideration of 10¢ per share received by Prow from Kerr upon the sale by Prow to Kerr of the 200,000 shares of the capital stock of Prow the sum of \$3,612.00. Should Kerr exercise its option to purchase 200,000 shares at 20¢ per share out of the consideration received by Prow, the sum of \$10,000.00 shall be paid to the Company in satisfaction in full of the aforesaid indebtedness. The agreement further provides an option to Kerr to purchase from the Company 800,000 shares of the said 1,125,000 shares of Prow now owned by the Company in four blocks of 200,000 shares each at the following prices and times.

- (a) 200,000 shares at the price of 20¢ per share on or before June 30th, 1967.
- (b) 200,000 shares at the price of 30¢ per share on or before June 30th, 1968.
- (c) 200,000 shares at the price of 40¢ per share on or before June 30th, 1969.
- (d) 200,000 shares at the price of 50¢ per share on or before June 30th, 1970.

Kerr is to have sole control and management of the mining lands of Prow. Further Kerr is to be entitled to nominate at least three of the five directors of Prow and to have its nominees vote on the election of Prow officers so long as the options to purchase shares granted to Kerr by Prow and by the Company shall remain in force.

As long as the Company remains the registered holder of not less than 10% of the issued and outstanding shares of the capital stock of Prow, it shall have the right, pro rata according to its shareholdings of Prow, to subscribe for shares of the unissued capital stock of Prow which are sold for cash other than the shares to be sold or optioned to Kerr by Prow pursuant to clauses 2 and 3 of the agreement, and to participate in any major debt financing of Prow which involves the issue of shares of the capital stock of Prow. Kerr's rights under the agreement terminate in the event that it fails to exercise any of the options to purchase treasury shares of Prow.

SCHEDULE B

The Company has entered an agreement made between itself of the first part and Kerr Addison Mines Limited (hereinafter called "Kerr") of the second part. This is an exploration agreement, the subject matter of which are the twenty unpatented mining claims now owned by the Company in Fournier Township in the Porcupine Mining Division of the Province of Ontario. The agreement provides that Kerr shall have immediate and exclusive right and option to enter upon and explore and develop the said mining claims from the 1st February 1965 to the 1st March 1968, or until the said right and option shall terminate as provided in the agreement.

It is agreed between the parties that the expense of exploration and development shall be borne by Kerr to the minimum extent of 51% and by the Company to the maximum extent of 49%. Kerr shall have the right and option exercisable at any time on or before the 1st day of March 1968 to cause a new company to be incorporated to acquire the mining claims. Upon the incorporation of such New Company, which shall have an authorized capital of \$3,000,000.00 divided into 3,000,000 shares of a par value of \$1.00 each or 3,000,000 shares without nominal or par value, 367,500 shares shall be allotted to the Company in consideration of its interest in the mining claims and 382,500 shares shall be allotted to Kerr in consideration of its interest in the mining claims. The New Company will undertake to reimburse Kerr and the Company for all moneys not exceeding \$250,000.00 which they shall, prior to the acquisition of the mining claims by the New Company, have expended on or in connection with the said claims. Under paragraph 11 of the agreement the Company and Kerr agreed to accept shares of the New Company in reimbursement of such expenses and the value to be assigned to such shares is set out in the said paragraph. The number of shares to be received by the Company shall be in proportion to the Company's contribution to the exploration expenses incurred prior to the formation of the New Company. It is further provided that the New Company may enter into a stock option agreement with the Company and with Kerr, in which the Company will be entitled to participate in proportion to its percentage contribution to the last programme of exploration and development carried out on the mining claims prior to the entering into such stock option agreement by the New Company. The Company shall have the right to elect two of the five Directors of the New Company so long as it holds not less than 40% of the issued and outstanding shares of the New Company. If the Company holds less than 40% but not less than 10% of the said issued and outstanding shares in the New Company, it shall have the right to elect one Director to the Board of the New Company.

SCHEDULE C

The Company has entered an agreement with W. Bruce Dunlop of The Pas, Manitoba (hereinafter called "Dunlop") holds an option to acquire from Lee M. Gordon of The Pas, Manitoba, 28 mining claims in the Copper Lake Area, Athapapuskow District, Manitoba, described as follows:-

Bog #1 Claim No. P99765
 Bog #2 Claim No. P99766
 Bog #3 Claim No. P5471A
 Bog #4 Claim No. P5472A
 Bog #5 Claim No. P5473A
 Bog #6 Claim No. P6195A
 Bog #7 Claim No. P6196A
 Bog #8 Claim No. P4383B
 Bog #9 Claim No. P4384B
 Bog #10 Claim No. P4385B
 Bog #11 Claim No. P4376B
 Bog #12 Claim No. P4382B
 Bog #13 Claim No. P4381B
 Bog #14 Claim No. P4386B
 Bog #15 Claim No. P4387B
 Bog #16 Claim No. P4378B
 Bog #17 Claim No. P4379B
 Bog #18 Claim No. P4377B
 Bog #19 Claim No. P4380B
 Bog #20 Claim No. P4388B
 Bog #21 Claim No. P4389B
 Bog #22 Claim No. P4393B
 Bog #23 Claim No. P4392B
 Bog #24 Claim No. P4391B
 Bog #25 Claim No. P4390B

Amer #1 Claim No. P70592
 Amer #2 Claim No. P70593
 Amer #3 Claim No. P71717

The consideration to be paid to Mr. Gordon in the exercise of such option is as follows: \$500.00 on or before July 2, 1965; \$49,000.00 or 200,000 shares of a 3,000,000 share Company incorporated to acquire the said mining claims, on or before January 2nd, 1968.

Dunlop has granted to the Company his right to explore the said claims and his right to exercise the options to acquire the said claims. Dunlop retains a 55/300ths interest in the said claims. The remaining 245/300ths is held by the Company. In consideration for such grant to the Company, the Company undertakes to cause at least 600 feet of diamond drilling to be carried out on the said claims at its expense. If the Company exercises the option and acquire the said claims, it shall incorporate a new company with an authorized capital of \$3,000,000 divided into 3,000,000 shares of \$1.00 par value each to which title to the said claims shall be transferred. The Company shall receive 2,450,000 shares and Dunlop 550,000 shares of the new company in consideration for their respective interests in the said claims.

The Company is committed to make loans to the new company in the following amounts at the following times:-

Amount	Date
\$40,000	1 year following the sale of the said claims to the new company
\$100,000	2 years following the sale of the said claims to the new company
\$160,000	3 years following the sale of the said claims to the new company
\$200,000	4 years following the sale of the said claims to the new company

The said loans shall be repayable out of 80% of the annual income of the new company and shall bear simple interest at 6% per annum on the balance outstanding. The Company may be relieved of its obligation to make any or all of the said loans by offering to sell to Dunlop, on or before the last day on which it is required to make such loan, 612,500 shares of the new company for \$100.00.

FINANCIAL STATEMENTS

RYANOR MINING COMPANY LIMITED

(INCORPORATED UNDER THE LAWS OF ONTARIO)

INTERIM BALANCE SHEET

AS AT FEBRUARY 8, 1965

ASSETS

Cash in bank
Investment in shares of Noranda Mines Ltd.
at cost (market value \$22,400.00)
Assets acquired for cash and the issue of
1,500,007 shares at values allocated
thereto by company officers -
Mining claims and the right to purchase
three patented locations
1,000,000 shares in subsidiary company -
Prow Yellowknife Gold Mines Limited

Mining claims - Carnegie Township

Investment in Cooney-Wood (Grubstake) 1964
Syndicate

Investment in and advances to Dolan Creelman
Trust Co. of Ireland Ltd. -
Investment in one share at cost
Advances

Investment in and advances to Subsidiary
Company -
Prow Yellowknife Gold Mines Limited -
Investment in 125,000 shares at cost
Advances

Exploration and Development costs to
February 8, 1965

Approved on behalf of The Board

.....
Director

.....
Director

LIABILITIES

\$ 37,640.98 Accounts payable

4,530.32

Total Liabilities

\$ 2,400.00

\$ 2,400.00

CAPITAL STOCK - See notes attached.

\$222,507.00 Authorized -
4,000,000 shares of \$1.00 each
\$4,000,000.00

175,000.00

\$397,507.00

18,500.00

Issued -

500.00

For assets
For cash

Number of
Shares

Par Value

Discount

1,835,007 \$1,835,007.00 \$1,428,500.00
1,578,143 1,578,143.00 1,270,414.40

3,413,150 \$3,413,150.00 \$2,698,914.40 714,235.60

SURPLUS

\$ 3.00
29,997.00

Balance, December 31, 1963 \$ 17,180.84

Add: Dividends received
Profit on sale of marketable
securities - Noranda Mines Ltd.

\$ 1,140.00

29,997.93 31,137.93

\$ 48,318.77

219,933.03

Less: Administrative expenses
Loss on sale of shares -
Kasba Explorations Ltd.

\$ 9,501.04

14,479.50 23,980.54 24,338.23

\$740,973.83

\$740,973.83

To be read in conjunction with the Notes to the Interim Balance Sheet as attached.

NOTES TO THE INTERIM BALANCE SHEET

AS AT FEBRUARY 8, 1965

NOTE 1

The Company has an employee stock option agreement with Mr. E.C. Newcombe, a full time employee of the Company, for the purchase by Mr. Newcombe of 15,000 shares @ 25¢ per share exercisable at any time within twelve months or until May 15, 1965. This stock option agreement was approved in a letter to the Company from the Toronto Stock Exchange dated May 25, 1964.

NOTE 2

The Company has, since February 8, 1965, sold a further 200,000 shares in the capital stock of the Company to an underwriter optionee at a price of 15¢ per share.

The effect of the foregoing on the issued capital of the Company is that as of February 19, 1965, 200,000 further shares had been issued bringing the total number of issued shares to 3,613,150 and a further \$30,000.00 had been paid into the Company in consideration for such shares.

In addition, the Company has, since December 31, 1964, issued to an underwriter optionee, options to purchase 600,000 shares in the capital stock of the Company at the following prices:

200,000 shares @ 20¢ per share
200,000 shares @ 25¢ per share
200,000 shares @ 40¢ per share

NOTE 3

The Company has applied for Supplementary Letters Patent which, when and if granted, will increase the authorized capital of the Company from 4,000,000 shares of par value \$1.00 each to 5,000,000 shares of par value \$1.00 each.

STATEMENTS OF WORKING CAPITAL AND SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD FEBRUARY 8, 1965 TO MARCH 12, 1965

STATEMENT OF WORKING CAPITAL

AT FEBRUARY 8, 1965

Current assets - cash in bank	\$ 37,640.98
Current liabilities - accounts payable	<u>2,400.00</u>
Working capital - February 8, 1965	\$ 35,240.98

AT MARCH 12, 1965

Current assets - cash in bank	\$ 66,282.47
Current liabilities - accounts payable	<u>2,400.00</u>
Working capital - March 12, 1965	<u>63,882.47</u>
Increase in Working Capital for the period	<u>\$ 28,641.49</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

SOURCE OF FUNDS

Proceeds from Underwriting - 200,000 shares at 15¢	<u>\$ 30,000.00</u>
---	---------------------

APPLICATION OF FUNDS

Administrative costs including Toronto Stock Exchange fees	\$ 724.01
Cost of Mining licenses	105.00
Drafting costs	44.50
Cost of obtaining Supplementary Letters Patent	485.00
Increase in Working Capital for the period	<u>28,641.49</u> <u>\$ 30,000.00</u>

CERTIFIED CORRECT

E. J. Hubman
.....
Director

E. C. Newcombe
.....
Director

ENGINEER'S REPORT

Note:-The following are excerpts from a report by W. J. Elliott, M. A. Sc., P. Eng., dated March 19th, 1965, on mining claims located in Alfred Lake Area, District of Thunder Bay, Province of Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY

The property of Ryanor Mining Co. Ltd. is comprised of 17 unpatented claims in the Alfred Lake area, Ontario, approximately 10 miles northwest of Longlac, Ontario. The area is noted primarily for gold occurrences extending along a metasediment-volcanic belt east-westerly from Jellicoe to Little Longlac, although some exploration work for base metals has been carried out. The greenstone belt on which the claims are located are considered favourable for the deposition of sulphide deposits and warrant investigation. Since the easterly nine claims are underlain predominantly by granite, work should be concentrated in the eastern section of the property.

Rock outcroppings are limited throughout the area, necessitating the use of geophysical methods of exploration to determine the presence of sulphide mineralization. It is therefore recommended that a magnetometer and electromagnetic survey be carried out over the most westerly eight claims. Diamond drilling will necessarily be dependent upon the results of these surveys.

CONCLUSIONS AND RECOMMENDATIONS

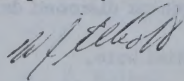
The volcanic rocks underlying the claim-group are considered favourable for the deposition of sulphide occurrences, thereby warranting investigation. Since rock outcroppings are limited, geophysical methods of exploration must be utilized. It is therefore recommended that an electromagnetic and magnetic survey be carried out over the westerly eight claims. The easterly nine claims are underlain mainly by granite and therefore warrant little attention. A diamond drill programme would necessarily be dependent upon the results of these surveys.

The cost of this initial programme is estimated as:

Linecutting: 10 miles at \$60 per mile:	\$600.00
Magnetometer survey: 10 miles at \$75 per mile	\$750.00
Electromagnetic survey: 10 miles at \$75 per mile	<u>\$750.00</u>
Total	\$2,100.00

Additional expenditures will be dependent upon the results of the initial surveys, and the overall cost of diamond drilling in the area including supervision, assaying, etc. is estimated at \$ 5.00 per foot.

Respectfully submitted,



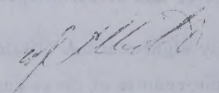
W. J. Elliott, M. A. Sc., P. Eng.

CERTIFICATE

I, WILLIAM JOSEPH ELLIOTT, of the city of Toronto, in the County of York and Province of Ontario, hereby certify:

1. That I am a Geological Engineer and reside at 189 Wanless Avenue, Toronto.
2. That I was graduated from the University of Toronto with the degree of B.A. Sc. in 1955 and the degree of M.A.Sc. in 1957, and that I have been practising my profession since that time.
3. That I am a member of the Association of Professional Engineers of the Province of Ontario.
4. That the information in the accompanying report is based upon Government geological maps and reports. That I have not personally examined the described property owing to snow conditions.
5. That I have not, nor do I expect to receive any direct or indirect interest in the properties or securities of Ryanor Mining Co. Ltd.

DATED March 19, 1965.


W. J. Elliott, M. A. Sc., P. Eng.

ENGINEER'S REPORT

Note:-The following are excerpts from a report by W. J. Elliott, M. A. Sc., P. Eng. dated March 19th, 1965, on mining claims located in Athapuskow Mining Division, Province of Manitoba. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY

The property of Ryanor Mining Company Ltd. is comprised of 28 unpatented claims in Athapuskow Mining Division, Manitoba, approximately 30 miles east of Flin Flon, Manitoba.

The area is noted primarily for base metal occurrences of the Flin Flon and Snow Lake mining camps, but previous exploration on the property was directed toward outlining a gold zone which proved to be uneconomic.

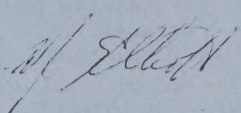
During the past year, an electromagnetic survey was carried out on the property in an attempt to outline a sulphide deposit. The survey has indicated a conductor on claim No. 5473A, which could quite possibly carry economic sulphide mineralization.

It is therefore recommended that a hole be drilled to investigate the conductor, with subsequent diamond drilling to be dependent upon the results of the initial hole.

CONCLUSIONS AND RECOMMENDATIONS

The volcanic rocks underlying the claim-group are considered to be favourable host rocks for the deposition of base metals. A conductive zone 300 to 400 feet in length has been indicated by an electromagnetic survey on claim No. 5473A, and warrants further investigation. It is therefore recommended that a diamond drill hole be spotted to intersect the conductor. One 500-foot hole should be sufficient to determine whether additional detailed diamond drilling is warranted, the cost of which is estimated at \$3,000.00.

Respectfully submitted,

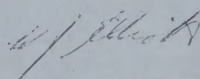

W. J. Elliott, M. A. Sc., P. Eng.

CERTIFICATE

I, WILLIAM JOSEPH ELLIOTT, of the city of Toronto in the County of York and Province of Ontario, hereby certify:

1. That I am a Geological Engineer and reside at 189 Wanless Avenue, Toronto.
2. That I was graduated from the University of Toronto with the degree of B.A.Sc. in 1955 and the degree of M. A.Sc. in 1957, and that I have been practising my profession since that time.
3. That I am a member of the Association of Professional Engineers of the Province of Ontario.
4. That the information in the accompanying report is based upon the Government geological maps and reports. That I have not personally examined the described property owing to snow conditions.
5. That I have not, nor do I expect to receive any direct or indirect interest in the properties or securities of Ryanor Mining Co. Ltd.

DATED March 19, 1965.


W. J. Elliott, M. A. Sc., P. Eng.

<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company proposes to do necessary line cutting and to carry out electromagnetic and magnetometer surveys on the claims staked in the Thunder Bay Mining District. After completion of such geophysical work, diamond drilling will be carried out if warranted. Electromagnetic and magnetometer surveys of the mining lands in the Copper Lake Area of Manitoba have been partially completed. The Company proposes to complete such surveys and to undertake line cutting or picketing as required. By the terms of its agreement with W. Bruce Dunlop (see items 1 and 20 hereof) the Company is committed to cause at least 600 ft. of diamond drilling will be carried out if warranted. Engineers Reports regarding the Thunder Bay claims and the Copper Lake, Manitoba mining lands are filed herewith.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>Option to purchase 28 claims, Copper Lake Area, Athapapaskow District, Manitoba To Lee M. Gordon, The Pas, Manitoba: (i) \$500.00 on or before July 2, 1965. (ii) \$49,000 or 200,000 shares of a 3,000,000 share Company incorporated to acquire the said claims on or before January 2, 1968. To W. Bruce Dunlop, The Pas, Manitoba: (i) Commitment to cause 600 ft. of diamond drilling to be carried out on the mining claims at the Company's expense. Further reference is made to Schedule C to item 20 hereof on page 4.</p>
<p>15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.</p>	<p>As at March 16th, 1965. DOHERTY ROADHOUSE & McCUAIG BROS., 335 Bay Street, Toronto, Ont. 506,100 shares, beneficial owners unknown. There also stand in the name of Doherty Roadhouse & Co. 130,700 shares (beneficial owners unknown). JOHN C. L. ALLEN LIMITED, 112 King Street West, Toronto, Ont. 452,100 shares (beneficial owners unknown). ROYTOR & CO., #10 account, c/o Royal Bank of Canada, Royal Bank Building, Toronto, Ontario, 244,875 shares (beneficial owners unknown). MATTHEWS & COMPANY LIMITED, 220 Bay Street, Toronto, Ontario. 187,300 shares (the majority of these shares are held for Pan Canadian Development Co. Limited as beneficial owners). EDWARD F. CREELMAN, 114 Kilbarry Road, Toronto 7, Ontario 168,001 shares (these shares are held for Pan Canadian Development Co. Limited as beneficial owner).</p>
<p>20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.</p>	<p>Reference is made to Schedules A, B, and C hereto which are resumes of the terms of agreements made between the Company, Prow Yellowknife Gold Mines Limited and Addison Mines Limited; the Company and Kerr Addison Mines Limited; and the Company and W. Bruce Dunlop, respectively. Shares of the Company are in the course of primary distribution to the public. See Schedule "A" on page 2. See Schedule "B" on page 3. See Schedule "C" on page 4.</p>

DATED March 17th, 1965.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

RYANOR MINING COMPANY LIMITED
 "E. F. Creelman" *E. F. Creelman* CORPORATE SEAL
 "E. C. Newcombe" *E. C. Newcombe*

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)